CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH, SEE NOTE I. OF SECTION THREE

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI
UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)
AS AT JUNE 30, 2021

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

			Current Period June 30, 2021			Prior Period December 31, 2020		
	ASSETS	**Notes**	**TL**	**FC**	**Total**	**TL**	**FC**	**Total**
I.	**FINANCIAL ASSETS (Net)**		**53,731,129**	**138,776,409**	**192,507,538**	**53,167,158**	**139,285,845**	**192,453,003**
1.1	**Cash and cash equivalents**	**V-I-1**	**9,689,050**	**70,711,173**	**80,400,223**	**14,847,059**	**81,111,670**	**95,958,729**
1.1.1	Cash and balances at Central Bank	V-I-1	8,576,565	57,588,507	66,165,072	14,662,009	78,526,777	93,188,786
1.1.2	Banks	V-I-3	1,120,403	13,122,666	14,243,069	26	2,584,893	2,584,919
1.1.3	Receivables from Money Markets		-	-	-	187,753	-	187,753
1.1.4	Allowance for expected credit losses (-)	V-I-16	7,918	-	7,918	2,729	-	2,729
1.2	**Financial assets at fair value through profit or loss**	**V-I-2**	**169,483**	**11,037,678**	**11,207,161**	**169,893**	**7,161,038**	**7,330,931**
1.2.1	Public debt securities		-	10,837,387	10,837,387	-	7,000,000	7,000,000
1.2.2	Equity instruments		169,483	200,291	369,774	169,482	161,038	330,520
1.2.3	Other financial assets		-	-	-	411	-	411
1.3	**Financial assets at fair value through other comprehensive income**	**V-I-4**	**38,021,979**	**55,534,304**	**93,556,283**	**31,011,998**	**49,420,202**	**80,432,200**
1.3.1	Public debt securities		37,449,417	55,529,610	92,979,027	30,422,704	49,416,174	79,838,878
1.3.2	Equity instruments		-	4,694	4,694	-	4,028	4,028
1.3.3	Other financial assets		572,562	-	572,562	589,294	-	589,294
1.4	**Derivative financial assets**	**V-I-2**	**5,850,617**	**1,493,254**	**7,343,871**	**7,138,208**	**1,592,935**	**8,731,143**
1.4.1	Derivative financial assets at fair value through profit or loss		5,850,617	1,493,254	7,343,871	7,138,208	1,592,935	8,731,143
1.4.2	Derivative financial assets at fair value through other comprehensive income		-	-	-	-	-	-
II.	**FINANCIAL ASSETS MEASURED AT AMORTISED COST**		**355,004,739**	**160,363,099**	**515,367,838**	**340,947,234**	**135,693,100**	**476,640,334**
2.1	**Loans**	**V-I-5**	**331,546,920**	**144,750,281**	**476,297,201**	**318,277,715**	**121,209,701**	**439,487,416**
2.2	**Receivables from leasing transactions**	V-I-10	-	-	-	-	-	-
2.3	**Factoring receivables**		-	-	-	-	-	-
2.4	**Financial assets measured at amortised cost**	**V-I-6**	**44,998,301**	**15,665,447**	**60,663,748**	**44,218,605**	**14,528,647**	**58,747,252**
2.4.1	Public debt securities		44,939,350	15,448,453	60,387,803	44,159,655	14,342,399	58,502,054
2.4.2	Other financial assets		58,951	216,994	275,945	58,950	186,248	245,198
2.5	**Allowance for expected credit losses (-)**		**21,540,482**	**52,629**	**21,593,111**	**21,549,086**	**45,248**	**21,594,334**
III.	**NON-CURRENTS ASSETS OR DISPOSAL GROUPS "HELD FOR SALE" AND "FROM DISCONTINUED OPERATIONS (Net)**	**V-I-14**	**1,165,148**	**-**	**1,165,148**	**1,256,254**	**-**	**1,256,254**
3.1	Held for sale purpose		1,165,148	-	1,165,148	1,256,254	-	1,256,254
3.2	Held from discontinued operations		-	-	-	-	-	-
IV.	**INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINT VENTURES**		**4,563,615**	**1,052,576**	**5,616,191**	**4,110,226**	**935,314**	**5,045,540**
4.1	**Investments in associates (Net)**	**V-I-7**	**1,269,269**	**-**	**1,269,269**	**1,394,406**	**-**	**1,394,406**
4.1.1	Associates accounted by using equity method		-	-	-	-	-	-
4.1.2	Non-consolidated associates		1,269,269	-	1,269,269	1,394,406	-	1,394,406
4.2	**Investments in subsidiaries (Net)**	**V-I-8**	**3,294,346**	**1,052,576**	**4,346,922**	**2,715,820**	**935,314**	**3,651,134**
4.2.1	Non-consolidated financial subsidiaries		2,918,726	1,052,576	3,971,302	2,337,548	935,314	3,272,862
4.2.2	Non-consolidated non-financial subsidiaries		375,620	-	375,620	378,272	-	378,272
4.3	**Jointly Controlled Partnerships (Joint Ventures) (Net)**	**V-I-9**	-	-	-	-	-	-
4.3.1	Jointly controlled partnerships accounted by using equity method		-	-	-	-	-	-
4.3.2	Non-consolidated jointly controlled partnerships		-	-	-	-	-	-
V.	**PROPERTY AND EQUIPMENT (Net**		**4,996,680**	**15,282**	**5,011,962**	**4,812,482**	**13,120**	**4,825,602**
VI.	**INTANGIBLE ASSETS AND GOODWILL (Net)**		**274,898**	**-**	**274,898**	**255,263**	**-**	**255,263**
6.1	Goodwill		-	-	-	-	-	-
6.2	Other		274,898	-	274,898	255,263	-	255,263
VII.	**INVESTMENT PROPERTIES (Net)**	**V-I-12**	-	-	-	-	-	-
VIII.	**CURRENT TAX ASSETS**		-	-	-	-	-	-
IX.	**DEFERRED TAX ASSETS**	**V-I-13**	**1,071,113**	**-**	**1,071,113**	**1,125,282**	**-**	**1,125,282**
X.	**OTHER ASSETS**	**V-I-15**	**6,023,212**	**2,002,578**	**8,025,790**	**6,740,911**	**10,554,929**	**17,295,840**
	TOTAL ASSETS		**426,830,534**	**302,209,944**	**729,040,478**	**412,414,810**	**286,482,308**	**698,897,118**

The accompanying explanations and notes form an integral part of these financial statements.

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI
UNCONSOLIDATED BALANCE SHEET (STATEMENT OF FINANCIAL POSITION)
AS AT JUNE 30, 2021

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

			Current Period June 30, 2021			Prior Period December 31, 2020		
	LIABILITIES AND EQUITY	**Notes**	**TL**	**FC**	**Total**	**TL**	**FC**	**Total**
I.	**DEPOSITS**	**V-II-1**	**220,766,170**	**211,646,040**	**432,412,210**	**215,145,544**	**198,897,999**	**414,043,543**
II.	**BORROWINGS**	**V-II-3**	**598,144**	**59,132,968**	**59,731,112**	**796,230**	**46,190,568**	**46,986,798**
III.	**MONEY MARKET FUNDS**		**74,941,572**	**20,635,834**	**95,577,406**	**79,728,673**	**19,322,791**	**99,051,464**
IV.	**MARKETABLE SECURITIES (Net)**	**V-II-3**	**11,046,147**	**33,474,691**	**44,520,838**	**10,451,852**	**35,061,115**	**45,512,967**
4.1	Bills		5,653,733	358,625	6,012,358	5,150,249	2,188,163	7,338,412
4.2	Asset backed securities		-	-	-	-	-	-
4.3.	Bonds		5,392,414	33,116,066	38,508,480	5,301,603	32,872,952	38,174,555
V.	**FUNDS**		**3,005**	**-**	**3,005**	**3,053**	**-**	**3,053**
5.1	Borrower funds		-	-	-	-	-	-
5.2	Other		3,005	-	3,005	3,053	-	3,053
VI.	**FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS**		**-**	**-**	**-**	**-**	**-**	**-**
VII.	**DERIVATIVE FINANCIAL LIABILITIES**	**V-II-2**	**275,674**	**2,205,681**	**2,481,355**	**4,063,184**	**2,022,130**	**6,085,314**
7.1	Derivative financial liabilities at fair value through profit or loss		275,674	2,205,681	2,481,355	4,063,184	2,022,130	6,085,314
7.2	Derivative financial liabilities at fair value through other comprehensive income		-	-	-	-	-	-
VIII.	**FACTORING PAYABLES**		**-**	**-**	**-**	**-**	**-**	**-**
IX.	**LEASE PAYABLES**	**V-II-5**	**886,413**	**-**	**886,413**	**974,793**	**-**	**974,793**
X.	**PROVISIONS**	**V-II-7**	**3,190,970**	**11,820**	**3,202,790**	**2,960,665**	**11,742**	**2,972,407**
10.1	Provision for restructuring		-	-	-	-	-	-
10.2	Reserves for employee benefits		1,442,128	-	1,442,128	1,540,264	-	1,540,264
10.3	Insurance technical reserves (Net)		-	-	-	-	-	-
10.4	Other provisions		1,748,842	11,820	1,760,662	1,420,401	11,742	1,432,143
XI.	**CURRENT TAX LIABILITIES**	**V-II-8**	**652,835**	**2,482**	**655,317**	**898,173**	**4,329**	**902,502**
XII.	**DEFERRED TAX LIABILITIES**	**V-II-8**	**-**	**-**	**-**	**-**	**-**	**-**
XIII.	**LIABILITIES RELATED TO NON-CURRENT ASSETS "HELD FOR SALE" AND "DISCONTINUED OPERATIONS" (Net)**	**V-II-9**	**-**	**-**	**-**	**-**	**-**	**-**
13.1	Held for sale		-	-	-	-	-	-
13.2	Related to discontinued operations		-	-	-	-	-	-
XIV.	**SUBORDINATED DEBT**	**V-II-10**	**6,400,216**	**14,758,929**	**21,159,145**	**6,401,461**	**13,057,337**	**19,458,798**
14.1	Loans		-	-	-	-	-	-
14.2	Other debt instruments		6,400,216	14,758,929	21,159,145	6,401,461	13,057,337	19,458,798
XV.	**OTHER LIABILITIES**	**V-II-4**	**14,799,816**	**5,758,238**	**20,558,054**	**12,681,408**	**3,739,413**	**16,420,821**
XVI.	**SHAREHOLDERS` EQUITY**	**V-II-11**	**46,825,417**	**1,027,416**	**47,852,833**	**45,541,699**	**942,959**	**46,484,658**
16.1	Paid-in capital	V-II-11	3,905,622	-	3,905,622	3,905,622	-	3,905,622
16.2	Capital reserves		6,695,098	277,956	6,973,054	6,552,489	246,990	6,799,479
16.2.1	Equity share premiums		6,303,277	-	6,303,277	6,303,277	-	6,303,277
16.2.2	Share cancellation profits		-	-	-	-	-	-
16.2.3	Other capital reserves		391,821	277,956	669,777	249,212	246,990	496,202
16.3	**Other accumulated comprehensive income that will not be reclassified in profit or loss**		3,206,379	(4,576)	3,201,803	3,188,339	(4,066)	3,184,273
16.4	**Other accumulated comprehensive income that will be reclassified in profit or loss**		(58,192)	754,036	695,844	229,202	700,035	929,237
16.5	**Profit reserves**		31,666,047	-	31,666,047	25,754,720	-	25,754,720
16.5.1	Legal reserves		3,345,238	-	3,345,238	2,742,381	-	2,742,381
16.5.2	Statutory reserves		-	-	-	-	-	-
16.5.3	Extraordinary reserves		25,700,550	-	25,700,550	21,210,213	-	21,210,213
16.5.4	Other profit reserves		2,620,259	-	2,620,259	1,802,126	-	1,802,126
16.6	**Profit or loss**		1,410,463	-	1,410,463	5,911,327	-	5,911,327
16.6.1	Prior years' profits or losses		-	-	-	900,871	-	900,871
16.6.2	Current period net profit or loss		1,410,463	-	1,410,463	5,010,456	-	5,010,456
16.7	**Minority interests**		-	-	-	-	-	-
	TOTAL LIABILITIES AND EQUITY		**380,386,379**	**348,654,099**	**729,040,478**	**379,646,735**	**319,250,383**	**698,897,118**

The accompanying explanations and notes form an integral part of these financial statements.

CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH, SEE NOTE I. OF SECTION THREE

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI
UNCONSOLIDATED OFF-BALANCE SHEET ITEMS
AS AT JUNE 30, 2021

(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

			Current Period June 30, 2021			Prior Period December 31, 2020		
		Notes	**TL**	**FC**	**Total**	**TL**	**FC**	**Total**
A.	**OFF-BALANCE SHEET COMMITMENTS AND CONTINGENCIES (I+II+III)**		**186,665,977**	**304,892,049**	**491,558,026**	**167,330,382**	**277,152,578**	**444,482,960**
I.	**GUARANTEES AND SURETIES**	**V-III-2**	**47,684,287**	**77,108,102**	**124,792,389**	**43,404,211**	**57,831,826**	**101,236,037**
1.1.	Letters of guarantee	**V-III-1**	**47,390,216**	**40,938,878**	**88,329,094**	**43,145,971**	**31,937,954**	**75,083,925**
1.1.1.	Guarantees subject to State Tender Law		2,600,266	12,359,011	14,959,277	2,594,448	10,005,488	12,599,936
1.1.2.	Guarantees given for foreign trade operations		2,436,344	-	2,436,344	2,335,826	-	2,335,826
1.1.3.	Other letters of guarantee		42,353,606	28,579,867	70,933,473	38,215,697	21,932,466	60,148,163
1.2.	Bank acceptances		**4,258**	**7,000,715**	**7,004,973**	**4,258**	**5,111,534**	**5,115,792**
1.2.1.	Import letter of acceptance		-	308,243	308,243	-	289,665	289,665
1.2.2.	Other bank acceptances	V-III-4	4,258	6,692,472	6,696,730	4,258	4,821,869	4,826,127
1.3.	Letters of credit	**V-III-4**	**289,813**	**29,031,341**	**29,321,154**	**253,982**	**20,667,442**	**20,921,424**
1.3.1.	Documentary letters of credit		289,813	29,031,341	29,321,154	253,982	20,667,442	20,921,424
1.3.2.	Other letters of credit		-	-	-	-	-	-
1.4.	Pre-financing given as guarantee		**-**	**6,903**	**6,903**	**-**	**5,925**	**5,925**
1.5.	Endorsements		-	-	-	-	-	-
1.5.1.	Endorsements to the Central Bank of Republic of Turkey		-	-	-	-	-	-
1.5.2.	Other endorsements		-	-	-	-	-	-
1.6.	Purchase guarantees for Securities issued		-	-	-	-	-	-
1.7.	Factoring guarantees		-	-	-	-	-	-
1.8.	Other guarantees		**-**	**130,265**	**130,265**	**-**	**106,963**	**106,963**
1.9.	Other warrantees		**-**	**-**	**-**	**-**	**2,008**	**2,008**
II.	**COMMITMENTS**		**74,546,744**	**44,430,305**	**118,977,049**	**71,111,618**	**42,045,023**	**113,156,641**
2.1.	Irrevocable commitments	**V-III-1**	**65,148,136**	**3,594,885**	**68,743,021**	**61,363,734**	**6,147,096**	**67,510,830**
2.1.1.	Asset purchase and sales commitments	V-III-1	2,208,438	3,594,885	5,803,323	5,695,753	6,147,096	11,842,849
2.1.2.	Deposit purchase and sales commitments		-	-	-	-	-	-
2.1.3.	Share capital commitments to associates and subsidiaries		3,150	-	3,150	3,150	-	3,150
2.1.4.	Loan granting commitments	V-III-1	28,159,369	-	28,159,369	26,086,273	-	26,086,273
2.1.5.	Securities issuance brokerage commitments		-	-	-	-	-	-
2.1.6.	Commitments for reserve deposit requirements		-	-	-	-	-	-
2.1.7.	Commitments for checks payments	V-III-1	6,350,623	-	6,350,623	5,723,932	-	5,723,932
2.1.8.	Tax and fund liabilities from export commitments		-	-	-	-	-	-
2.1.9.	Commitments for credit card expenditure limits	V-III-1	25,830,100	-	25,830,100	21,320,698	-	21,320,698
2.1.10.	Commitments for credit cards and banking services promotions		616,550	-	616,550	597,623	-	597,623
2.1.11.	Receivables from short sale commitments of marketable securities		-	-	-	-	-	-
2.1.12.	Payables for short sale commitments of marketable securities		-	-	-	-	-	-
2.1.12.	Other irrevocable commitments		1,979,906	-	1,979,906	1,936,305	-	1,936,305
2.2.	Revocable commitments		**9,398,608**	**40,835,420**	**50,234,028**	**9,747,884**	**35,897,927**	**45,645,811**
2.2.1.	Revocable loan granting commitments		9,398,608	40,835,420	50,234,028	9,747,884	35,897,927	45,645,811
2.2.2.	Other revocable commitments		-	-	-	-	-	-
III.	**DERIVATIVE FINANCIAL INSTRUMENTS**		**64,434,946**	**183,353,642**	**247,788,588**	**52,814,553**	**177,275,729**	**230,090,282**
3.1.	Derivative financial instruments held for hedging		-	-	-	-	-	-
3.1.1.	Fair value hedges		-	-	-	-	-	-
3.1.2.	Cash flow hedges		-	-	-	-	-	-
3.1.3.	Hedges for investments made in foreign countries		-	-	-	-	-	-
3.2.	Trading transactions		**64,434,946**	**183,353,642**	**247,788,588**	**52,814,553**	**177,275,729**	**230,090,282**
3.2.1.	Forward foreign currency purchase and sale transactions		4,772,668	5,013,019	9,785,687	1,523,642	1,550,002	3,073,644
3.2.1.1.	Forward foreign currency purchase transactions		2,394,766	2,506,611	4,901,377	864,639	681,888	1,546,527
3.2.2.2.	Forward foreign currency sales		2,377,902	2,506,408	4,884,310	659,003	868,114	1,527,117
3.2.2.	Currency and interest rate swaps		47,987,319	136,139,087	184,126,406	42,437,528	153,242,062	195,679,590
3.2.2.1.	Currency swap purchase transactions		241,893	49,431,872	49,673,765	1,681,464	55,734,413	57,415,877
3.2.2.2.	Currency swap sale transactions		45,015,426	4,445,285	49,460,711	37,636,064	20,701,337	58,337,401
3.2.2.3.	Interest rate swap purchase transactions		1,365,000	41,130,965	42,495,965	1,560,000	38,403,156	39,963,156
3.2.2.4.	Interest rate swap sale transactions		1,365,000	41,130,965	42,495,965	1,560,000	38,403,156	39,963,156
3.2.3.	Currency, interest rate and security options		3,264,555	4,188,262	7,452,817	247,144	919,172	1,166,316
3.2.3.1	Currency purchase options		1,699,707	1,998,864	3,698,571	143,814	430,420	574,234
3.2.3.2	Currency sale options		1,564,848	2,189,398	3,754,246	103,330	488,752	592,082
3.2.3.3	Interest rate purchase options		-	-	-	-	-	-
3.2.3.4	Interest rate sale options		-	-	-	-	-	-
3.2.3.5	Security purchase options		-	-	-	-	-	-
3.2.3.6	Security sale options		-	-	-	-	-	-
3.2.4.	Currency futures		-	-	-	195,835	186,250	382,085
3.2.4.1.	Currency purchases futures		-	-	-	-	186,250	186,250
3.2.4.2.	Currency sales futures		-	-	-	195,835	-	195,835
3.2.5.	Interest rate futures		-	-	-	-	-	-
3.2.5.1.	Interest rate purchases futures		-	-	-	-	-	-
3.2.5.2.	Interest rate sales futures		-	-	-	-	-	-
3.2.6.	Other		8,410,404	38,013,274	46,423,678	8,410,404	21,378,243	29,788,647
B.	**CUSTODY AND PLEDGED ITEMS (IV+V+VI)**		**5,161,982,244**	**4,732,526,710**	**9,894,508,954**	**3,965,223,799**	**3,674,944,874**	**7,640,168,673**
IV.	**ITEMS HELD IN CUSTODY**		**67,987,091**	**24,371,751**	**92,358,842**	**60,514,803**	**19,202,256**	**79,717,059**
4.1.	Assets under management		-	-	-	-	-	-
4.2.	Securities held in custody		50,922,267	9,473,223	60,395,490	46,735,132	8,853,001	55,588,133
4.3.	Checks received for collection		13,751,368	2,033,255	15,784,623	10,884,832	1,621,141	12,505,973
4.4.	Commercial notes received for collection		1,418,515	911,360	2,329,875	1,449,460	425,459	1,874,919
4.5.	Other assets received for collection		2,152	347	2,499	2,152	298	2,450
4.6.	Securities received for public offering		-	-	-	-	-	-
4.7.	Other items under custody		309	2,347,268	2,347,577	309	2,049,708	2,050,017
4.8.	Custodians		1,892,480	9,606,298	11,498,778	1,442,918	6,252,649	7,695,567
V.	**PLEDGED ITEMS**		**811,243,194**	**311,448,813**	**1,122,692,007**	**775,302,799**	**312,599,654**	**1,087,902,453**
5.1.	Marketable securities		215,273	112,796	328,069	321,148	200,660	521,808
5.2.	Guarantee notes		1,127,207	5,302,387	6,429,594	1,153,894	4,085,645	5,239,539
5.3.	Commodity		120,199,039	3,974,744	124,173,783	111,710,308	3,495,630	115,205,938
5.4.	Warrant		-	-	-	-	-	-
5.5.	Immovables		550,628,654	259,195,356	809,824,010	529,461,764	262,692,582	792,154,346
5.6.	Other pledged items		138,603,632	42,705,007	181,308,639	132,138,333	41,983,730	174,122,063
5.7.	Depositories receiving pledged items		469,389	158,523	627,912	517,352	141,407	658,759
VI.	**ACCEPTED GUARANTEES AND WARRANTEES**		**4,282,751,959**	**4,396,706,146**	**8,679,458,105**	**3,129,406,197**	**3,343,142,964**	**6,472,549,161**
	TOTAL OFF BALANCE SHEET COMMITMENTS (A+B)		**5,348,648,221**	**5,037,418,759**	**10,386,066,980**	**4,132,554,181**	**3,952,097,452**	**8,084,651,633**

The accompanying explanations and notes form an integral part of these financial statements.

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

		Notes	Current Period January 1, 2021- June 30, 2021	Current Period April 1, 2021- June 30, 2021	Prior Period January 1, 2020- June 30, 2020	Prior Period April 1, 2020- June 30, 2020
I.	**INTEREST INCOME**	**V-IV-1**	**30,706,127**	**16,270,312**	**21,170,232**	**10,938,418**
1.1	Interest on loans	V-IV-1	23,384,180	12,195,025	17,100,818	8,810,563
1.2	Interest received from reserve deposits		364,232	226,096	34,251	16,995
1.3	Interest received from banks	V-IV-1	9,347	3,710	33,414	6,114
1.4	Interest received from money market transactions		1,719	-	-	-
1.5	Interest received from marketable securities portfolio	V-IV-1	6,942,186	3,844,900	3,997,707	2,103,456
1.5.1	Financial assets at fair value through profit or loss		**66,788**	**42,023**	**36,153**	**23,304**
1.5.2	Financial assets at fair value through other comprehensive income		3,391,919	1,862,230	1,676,422	938,969
1.5.3	Financial assets measured at amortised cost		3,483,479	1,940,647	2,285,132	1,141,183
1.6	Finance lease interest income		-	-	-	-
1.7	Other interest income		4,463	581	4,042	1,290
II.	**INTEREST EXPENSES**	V-IV-2	**24,847,649**	**13,092,158**	**10,795,176**	**5,471,759**
2.1	Interest on deposits	V-IV-2	15,116,395	7,775,434	6,121,849	3,118,956
2.2	Interest on funds borrowed	V-IV-2	640,962	362,194	695,494	327,514
2.3	Interest on money market transactions		6,248,122	3,525,409	1,572,231	856,921
2.4	Interest on securities issued	V-IV-2	2,703,834	1,381,728	2,210,322	1,075,567
2.5	Leasing interest income		67,762	36,118	76,271	37,137
2.6	Other interest expenses		70,574	11,275	119,009	55,664
III.	**NET INTEREST INCOME/EXPENSE (I - II)**		**5,858,478**	**3,178,154**	**10,375,056**	**5,466,659**
IV.	**NET FEES AND COMMISSIONS INCOME/EXPENSES**		**1,928,578**	**1,054,223**	**1,764,507**	**743,216**
4.1	Fees and commissions received		2,513,285	1,371,418	2,156,349	916,455
4.1.1	Non-cash loans		450,668	231,564	363,529	182,652
4.1.2	Other		2,062,617	1,139,854	1,792,820	733,803
4.2	Fees and commissions paid		584,707	317,195	391,842	173,239
4.2.1	Non-cash loans		130	66	300	91
4.2.2	Other		584,577	317,129	391,542	173,148
V.	**DIVIDEND INCOME**		**120,245**	**104,481**	**167,496**	**16,094**
VI.	**TRADING PROFIT/LOSS (Net)**	**V-IV-3**	**(1,967,631)**	**(1,462,297)**	**(859,798)**	**(217,970)**
6.1	Profit/losses from capital market transactions	V-IV-3	551,888	153,123	729,605	580,409
6.2	Profit/losses from derivative financial transactions	V-IV-3	(2,839,573)	(1,803,365)	(1,035,783)	(774,960)
6.3	Foreign exchange profit/losses	V-IV-3	320,054	187,945	(553,620)	(23,419)
VII.	**OTHER OPERATING INCOME**	**V-IV-4**	**4,949,207**	**1,436,346**	**3,881,786**	**1,335,875**
VIII.	**GROSS PROFIT FROM OPERATING ACTIVITIES (III+IV+V+VI+VII)**		**10,888,877**	**4,310,907**	**15,329,047**	**7,343,874**
IX.	**ALLOWANCES FOR EXPECTED CREDIT LOSSES (-)**	**V-IV-5**	**4,468,592**	**1,444,464**	**6,280,627**	**3,194,241**
X.	**OTHER PROVISION EXPENSES (-)**	**V-IV-5**	**402,641**	**707**	**52,330**	**20,316**
XI.	**PERSONNEL EXPENSES (-)**		**1,805,706**	**868,739**	**1,662,241**	**882,280**
XII.	**OTHER OPERATING EXPENSES (-)**	**V-IV-6**	**2,531,559**	**1,319,031**	**3,118,196**	**1,159,205**
XIII.	**NET OPERATING PROFIT/LOSS (VIII-IX-X-XI-XII)**		**1,680,379**	**677,966**	**4,215,653**	**2,087,832**
XIV.	**SURPLUS WRITTEN AS GAIN AFTER MERGER**		-	-	-	-
XV.	**PROFIT/LOSS FROM EQUITY METHOD APPLIED SUBSIDIARIES**		-	-	-	-
XVI.	**NET MONETORY POSITION GAIN/LOSS**		-	-	-	-
XVII.	**PROFIT/LOSS BEFORE TAXES FROM CONTINUING OPERATIONS (XII+...+XV)**	V-IV-7	**1,680,379**	**677,966**	**4,215,653**	**2,087,832**
XVIII.	**PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS (±)**	**V-IV-8**	**(269,916)**	**(17,627)**	**(974,266)**	**(562,615)**
18.1	Current tax provision	V-IV-10	(160,330)	(160,330)	(1,704,326)	(1,622,164)
18.2	Expense effect of deferred tax (+)	V-IV-10	(1,640,715)	(278,098)	(620,540)	(179,700)
18.3	Income effect of deferred tax (-)	V-IV-10	1,531,129	420,801	1,350,600	1,239,249
XIX.	**NET PROFIT/LOSS FROM CONTINUING OPERATIONS (XVII±XVIII)**	V-IV-9	**1,410,463**	**660,339**	**3,241,387**	**1,525,217**
XX.	**INCOME FROM DISCONTINUED OPERATIONS**		-	-	-	-
20.1	Income from assets held for sale		-	-	-	-
20.2	Profit from sale of associates, subsidiaries and joint ventures		-	-	-	-
20.3	Other income from discontinued operations		-	-	-	-
XXI.	**EXPENSES FROM DISCONTINUED OPERATIONS (-)**		-	-	-	-
21.1	Expenses on assets held for sale		-	-	-	-
21.2	Losses from sale of associates, subsidiaries and joint ventures		-	-	-	-
21.3	Other expenses from discontinued operations		-	-	-	-
XXII.	**PROFIT/LOSS BEFORE TAXES FROM DISCONTINUED OPERATIONS (XX-XXI)**		-	-	-	-
XXIII.	**TAX PROVISION FOR DISCONTINUED OPERATIONS (±)**		-	-	-	-
23.1	Current tax provision		-	-	-	-
23.2	Expense effect of deferred tax (+)		-	-	-	-
23.3	Income effect of deferred tax (-)		-	-	-	-
XXIV.	**NET PROFIT/LOSS FROM DISCONTINUED OPERATIONS (XXII±XXIII)**		-	-	-	-
XXV.	**NET PROFIT/LOSSES (XIX+XXIV)**	**V-IV-11**	**1,410,463**	**660,339**	**3,241,387**	**1,525,217**
25.1	Equity holders of the Bank		-	-	-	-
25.2	Non-controlling interest (-)		-	-	-	-
	Profit/Loss per 100 shares (full TL)	III-XXIV	0.3611	0.1690	1.0878	0.4014

The accompanying explanations and notes form an integral part of these financial statements.

CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH, SEE NOTE I. OF SECTION THREE

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Current Period January 1, 2021- June 30, 2021	Prior Period January 1, 2020- June 30, 2020
I.	**PROFIT (LOSS)**	**1,410,463**	**3,241,387**
II.	**OTHER COMPREHENSIVE INCOME**	**(215,863)**	**(452,601)**
2.1.	**Other comprehensive income that will not be reclassified to profit or loss**	**17,530**	**(972,788)**
2.1.1.	Gains (Losses) on Revaluation of Property, Plant and Equipment	-	(173)
2.1.2.	Gains (losses) on revaluation of Intangible Assets	-	-
2.1.3.	Gains (losses) on remeasurements of defined benefit plans	-	-
2.1.4.	Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss	18,480	(958,384)
2.1.5.	Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	(950)	(14,231)
2.2.	**Other Comprehensive Income That Will Be Reclassified to Profit or Loss**	**(233,393)**	**520,187**
2.1.1.	Exchange Differences on Translation	-	-
2.2.2.	Valuation and/or Reclassification Profit or Loss from financial assets at fair value through other comprehensive income	(294,991)	648,699
2.2.3.	Income (Loss) Related with Cash Flow Hedges	-	-
2.2.4.	Income (Loss) Related with Hedges of Net Investments in Foreign Operations	-	-
2.2.5.	Other Components of Other Comprehensive Income that will be Reclassified to Other Profit or Loss	-	-
2.2.6.	Taxes Relating To Components Of Other Comprehensive Income That Will Be Reclassified To Profit Or Loss	61,598	(128,512)
III.	**TOTAL COMPREHENSIVE INCOME (LOSS) (I+II)**	**1,194,600**	**2,788,786**

The accompanying explanations and notes form an integral part of these financial statements.

CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH, SEE NOTE I. OF SECTION THREE

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS’ EQUITY
FOR SIX-MONTH PERIOD ENDED JUNE 30, 2021

(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

	STATEMENT OF CHANGES IN SHAREHOLDERS’ EQUITY						Accumulated Other Comprehensive Income or Expense Not Reclassified through Profit or Loss			Accumulated Other Comprehensive Income or Expense Reclassified through Profit or Loss						
		Notes	Paid in Capital	Share Premiums	Share Cancellation Profits	Other Capital Reserves	1	2	3	4	5	6	Profit Reserves	Prior Period Net Income (Loss))	Current Period Net Income (Loss)	Total Shareholders' Equity
	Current Period June 30, 2021															
I.	**Prior Period End Balance**		**3,905,622**	**6,303,277**	**-**	**496,202**	**848,320**	**(180,215)**	**2,516,168**	**80,727**	**848,510**	**-**	**25,754,720**	**5,911,327**	**-**	**46,484,658**
II.	**Corrections and Accounting Policy Changes Made According to TAS 8**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2.1.	Effects of Corrections		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.	Effects of the Changes in Accounting Policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-
III.	**Adjusted Beginning Balance (I+II)**		**3,905,622**	**6,303,277**	**-**	**496,202**	**848,320**	**(180,215)**	**2,516,168**	**80,727**	**848,510**	**-**	**25,754,720**	**5,911,327**	**-**	**46,484,658**
IV.	Total Comprehensive Income		-	-	-	-	-	-	17,530	-	(233,393)	-	-	-	1,410,463	1,194,600
V.	Capital Increase by Cash		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Capital Increase by Internal Resources		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Paid-in capital inflation adjustment difference		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Convertible Bonds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV.	Subordinated Debt Instruments		-	-	-	-	-	-	-	-	-	-	-	-	-	-
X.	Increase/Decrease by Other Changes		-	-	-	173,575	-	-	-	-	-	-	818,133	(818,133)	-	173,575
XI.	**Profit Distribution**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,093,194**	**(5,093,194)**	**-**	**-**
11.1.	Dividends paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.2.	Transfers to Reserves		-	-	-	-	-	-	-	-	-	-	5,093,194	(5,093,194)	-	-
11.3.	**Other**		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ending Balance (I+II+..X+XI)		**3,905,622**	**6,303,277**	**-**	**669,777**	**848,320**	**(180,215)**	**2,533,698**	**80,727**	**615,117**	**-**	**31,666,047**	**-**	**1,410,463**	**47,852,833**

1. Property & Equipment Revaluation Increase/Decrease
2. Defined Benefit Pension Plan Remeasurement Gain/Loss
3. Other (Accumulated Amount of the Shares Stated as Other Comprehensive Income Not Reclassified Through Profit or Loss and Components Not Reclassified as Other Profit or Loss of the Investments Valued by Equity Method)
4. Translation Differences from Foreign Currency Transactions
5. Accumulated Revaluation and/or Remeasurement Gain/Loss of the Financial Assets at Fair Value Through Other Comprehensive Income
6. Other (Cash Flow Hedge Income/Loss, Accumulated Amount of the Shares Stated as Other Comprehensive Income Reclassified Through Profit or Loss and Components Reclassified as Other Profit or Loss of the Investments Valued by Equity Method.

The accompanying explanations and notes form an integral part of these financial statements.

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI
UNCONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR SIX-MONTH PERIOD ENDED JUNE 30, 2020

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY						Accumulated Other Comprehensive Income or Expense Not Reclassified through Profit or Loss			Accumulated Other Comprehensive Income or Expense Reclassified through Profit or Loss						
		Notes	**Paid in Capital**	**Share Premiums**	**Share Cancellation Profits**	**Other Capital Reserves**	**1**	**2**	**3**	**4**	**5**	**6**	**Profit Reserves**	**Prior Period Net Income (Loss))**	**Current Period Net Income (Loss)**	**Total Shareholders' Equity**
	Prior Period June 30, 2020															
	Prior Period End Balance		**2,500,000**	**723,918**	**-**	**389,695**	**653,324**	**(106,165)**	**2,240,754**	**80,727**	**789,300**	**-**	**22,952,429**	**2,802,291**	**-**	**33,026,273**
I.	**Corrections and Accounting Policy Changes Made According to TAS 8**		-	-	-	-	-	-	-	-	-	-	-	-	-	-
II.	Effects of Corrections		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1.	Effects of the Changes in Accounting Policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.	**Adjusted Beginning Balance (I+II)**		**2,500,000**	**723,918**	**-**	**389,695**	**653,324**	**(106,165)**	**2,240,754**	**80,727**	**789,300**	**-**	**22,952,429**	**2,802,291**	**-**	**33,026,273**
III.	Total Comprehensive Income		-	-	-	-	(155)	-	(972,633)	-	520,187	-	-	-	3,241,387	2,788,786
IV.	Capital Increase by Cash		1,405,622	5,579,359	-	-	-	-	-	-	-	-	-	-	-	6,984,981
V.	Capital Increase by Internal Resources		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI.	Paid-in capital inflation adjustment difference		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Convertible Bonds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIII.	Subordinated Debt Instruments		-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV.	Increase/Decrease by Other Changes		-	-	-	(10,771)	-	-	-	-	-	-	72,815	828,056	-	890,100
X.	**Profit Distribution**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,729,476**	**(2,729,476)**	**-**	**-**
XI.	Dividends paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.1.	Transfers to Reserves		-	-	-	-	-	-	-	-	-	-	2,729,476	(2,729,476)	-	-
11.2.	**Other**		-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.3.	**Ending Balance (I+II+..X+XI)**		**3,905,622**	**6,303,277**	**-**	**378,924**	**653,169**	**(106,165)**	**1,268,121**	**80,727**	**1,309,487**	**-**	**25,754,720**	**900,871**	**3,241,387**	**43,690,140**

1. Property & Equipment Revaluation Increase/Decrease
2. Defined Benefit Pension Plan Remeasurement Gain/Loss
3. Other (Accumulated Amount of the Shares Stated as Other Comprehensive Income Not Reclassified Through Profit or Loss and Components Not Reclassified as Other Profit or Loss of the Investments Valued by Equity Method)
4. Translation Differences from Foreign Currency Transactions
5. Accumulated Revaluation and/or Remeasurement Gain/Loss of the Financial Assets at Fair Value Through Other Comprehensive Income
6. Other (Cash Flow Hedge Income/Loss, Accumulated Amount of the Shares Stated as Other Comprehensive Income Reclassified Through Profit or Loss and Components Reclassified as Other Profit or Loss of the Investments Valued by Equity Method.

The accompanying explanations and notes form an integral part of these financial statements.

CONVENIENCE TRANSLATION OF PUBLICLY ANNOUNCED UNCONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH, SEE NOTE I. OF SECTION THREE

TÜRKİYE VAKIFLAR BANKASI TÜRK ANONIM ORTAKLIĞI
UNCONSOLIDATED FINANCIAL REPORT
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

		Notes	Current Period June 30, 2021	Prior Period June 30, 2020
A.	**CASH FLOWS FROM BANKING OPERATIONS**			
1.1	**Operating profit before changes in operating assets and liabilities**		**3,696,809**	**5,394,143**
1.1.1	Interests received		30,402,799	16,755,457
1.1.2	Interests paid		(23,801,223)	(10,977,086)
1.1.3	Dividends received		120,245	167,496
1.1.4	Fee and commissions received		2,564,042	2,675,200
1.1.5	Other income		94,384	228,276
1.1.6	Collections from previously written-off loans and other receivables		1,930,748	2,186,520
1.1.7	Cash payments to personnel and service suppliers		(1,950,524)	(1,784,927)
1.1.8	Taxes paid		(684,306)	(751,740)
1.1.9	Other		(4,979,356)	(3,105,053)
1.2	**Changes in operating assets and liabilities**		**(8,043,878)**	**320,555**
1.2.1	Net (Increase) Decrease in Financial Assets at Fair Value through Profit or Loss		(3,836,976)	(5,645,182)
1.2.2	Net increase (decrease) in due from banks		(728,044)	(253,644)
1.2.3	Net increase (decrease) in loans		(45,080,345)	(91,098,305)
1.2.4	Net increase (decrease) in other assets		10,811,071	(274,689)
1.2.5	Net increase (decrease) in bank deposits		(5,298,671)	963,694
1.2.6	Net increase (decrease) in other deposits		22,776,959	83,515,507
1.2.7	Net increase (decrease) in financial liabilities at fair value through profit or loss		-	-
1.2.8	Net increase (decrease) in funds borrowed		12,726,207	1,638,527
1.2.9	Net increase (decrease) in matured payables		-	-
1.2.10	Net increase (decrease) in other liabilities		585,921	11,474,647
I.	**Net cash flow provided from banking operations**		**(4,347,069)**	**5,714,698**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
II.	**Net cash provided from investing activities**		**(11,849,018)**	(18,614,398)
2.1	Cash paid for the purchase of associates, subsidiaries and joint ventures		(280,066)	(254,380)
2.2	Cash obtained from the sale of associates, subsidiaries and joint ventures		-	700
2.3	Cash paid for the purchase of tangible and intangible asset		(1,010,842)	(1,204,273)
2.4	Cash obtained from the sale of tangible and intangible asset		1,040,190	60,743
2.5	Cash paid for the purchase of financial assets at fair value through other comprehensive income		(19,211,769)	(28,885,328)
2.6	Cash obtained from the sale of financial assets at fair value through other comprehensive income		5,650,646	12,341,625
2.7	Cash paid for the purchase of financial assets at amortized cost		-	(7,230,533)
2.8	Cash obtained from sale of financial assets at amortized cost		1,996,426	6,578,646
2.9	Other		(33,603)	(21,598)
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
III.	**Net cash flow from financing activities**		**31,729**	**14,418,173**
3.1	Cash obtained from funds borrowed and securities issued		6,622,558	19,662,404
3.2	Cash outflow from funds borrowed and securities issued		(6,404,328)	(12,051,312)
3.3	Equity instruments issued		-	7,000,000
3.4	Dividends paid		-	-
3.5	Payments for finance lease liabilities		(186,501)	(192,919)
3.6	Other		-	-
IV.	**Effect of change in foreign exchange rate on cash and cash equivalents**		**(116,365)**	**(723)**
V.	**Net increase/decrease in cash and cash equivalents**		**(16,280,723)**	**1,517,750**
VI.	**Cash and cash equivalents at beginning of the period**		**55,051,595**	**29,765,174**
VII.	**Cash and cash equivalents at end of the period**		**38,770,872**	**31,282,924**

The accompanying explanations and notes form an integral part of these financial statements.